

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1

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Proposed Attorneys for Maureen P. Steady, as
Chapter 7 Trustee

In re:

VISION SOLAR,

Debtor.

Chapter 7

Case No. 23-21939(JNP)

Hon. Jerrold N. Poslusny, Jr.

Hearing Date: n/a

Recommended Local Form: ☒ Followed ☐ Modified

APPLICATION FOR RETENTION OF PROFESSIONAL

1. The applicant, Maureen P. Steady, Chapter 7 Trustee is the
☒ Trustee: ☒ Chap. 7 ☐ Chap. 11 ☐ Chap. 13.
☐ Debtor: ☐ Chap. 11 ☐ Chap. 13
☐ Official Committee of _____
2. The applicant seeks to retain the following professional: Heritage Global Partners
to serve as: Auctioneer

☐ Attorney for: ☐ Trustee ☐ Debtor

☐ Official Committee of _____

☐ Accountant for: ☐ Trustee ☐ Debtor-in-possession

☐ Official Committee of _____

X Other Professional:

Realtor ☐ Appraiser ☐ Special Counsel

X Auctioneer ☐ Other (specify): _____

3. The employment of the professional is necessary because: the estate assets including but not limited to inventory, equipment, office furniture and vehicles located at the Debtor's various office and warehouse locations around the country that will be liquidated for the benefit of the estate.
4. The professional has been selected because: The professional has expertise with regard to selling assets in matters involving bankruptcy, commercial, debtor/creditor and Chapter 7 trustee matters in cases under the Bankruptcy Code.
5. The professional services to be rendered are as follows: Auctioneer, as needed by the Trustee.
6. The proposed arrangement for compensation is as follows: Auctioneer shall not charge Trustee a commission. As its compensation, Auctioneer shall charge each successful bidder its standard 19% buyer's premium (the "Buyer's Premium") for its own account for auction services provided up to and including the actual Auction event. The Buyer's Premium shall be collected by Auctioneer directly from each purchaser in addition to the purchase price as bid for such Auction services. Payment to the Auctioneer of such Buyer's Premium by the successful bidder is not dependent on any other service provided by the Auctioneer in connection with the Auction

subsequent to the actual Auction event, if any. Trustee shall not be liable to Auctioneer for Buyer's Premium in the event that a purchaser fails to honor its agreement and complete a purchase.

Trustee shall provide Auctioneer with up to a \$75,000 stipend (the "Auction Allowance") to be advanced by Auctioneer and reimbursed through Auction sale proceeds, to be utilized in Auctioneer's discretion for advertising and marketing, labor, travel, lodging, sustenance and miscellaneous expenses directly relating to the Auction. Trustee acknowledges and agrees that the Auction Allowance shall in all events be deducted from the gross proceeds and paid to Auctioneer following the Auction. For purposes of this Agreement, "gross proceeds" means all revenue from the sale of Assets pursuant to this Agreement, excluding (i) any sales taxes collected by Auctioneer, and (ii) any Buyer's Premium collected pursuant to Section 4. Notwithstanding the foregoing, Trustee acknowledges and agrees that in the event Trustee requests changes to the Assets or to the Auctioneer's set-up, Auction date or check-out plans (which changes may only be made with Auctioneer's and Trustee's written consent), and such changes result in additional expenses, Trustee shall be responsible for reimbursement of any such additional expenses.

Auctioneer shall collect from the purchasers of the Assets the gross proceeds, any applicable sales taxes and amounts due as Buyer's Premium and deposit such funds into a bank depository account. All applicable sales taxes collected by Auctioneer shall be paid to the appropriate taxing authorities out of the account. Thereafter, no later than 30 calendar days after the Auction, Trustee shall be issued a check from the account (a "Settlement Check"), in the amount of the net auction sale proceeds (after Auctioneer has been paid from the account the Auction Allowance and amounts allocable to Buyer's Premium), subject to open items or uncollected accounts, if any.

Notwithstanding the provisions of Section 726(b) of the Bankruptcy Code, in all instances where the terms of this Agreement permit Auctioneer to retain proceeds received from sales of the Assets (as compensation for Auction services, as

reimbursement for expenses incurred in connection with the Auction or otherwise), Auctioneer shall have right to retain such proceeds without further order of the Court and without obtaining the approval of Trustee or any other party.

See, proposed Exclusive Auction and Sales Agreement attached hereto and made a part hereof as Exhibit "A".

7. To the best of the applicant's knowledge, the professional's connection with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee, is as follows:

☒ None

☐ Describe connection:

8. To the best of the applicant's knowledge, the professional (check all that apply):

☒ does not hold an adverse interest to the estate.

☒ does not represent an adverse interest to the estate.

☒ is a disinterested person under 11 U.S.C. § 101(14).

☒ does not represent or hold any interest adverse to the debtor or the estate with respect to the matter for which he/she will be retained under 11 U.S.C. § 327(e).

9. If the professional is an auctioneer, appraiser or realtor, the location and description of the property is as follows: of the estate assets including but not limited to inventory, equipment, office furniture and vehicles located at the Debtor's various office and warehouse locations around the country.

Wherefore, the applicant respectfully requests authorization to employ the professional to

render services in accordance with this application, with compensation to be paid as an administrative expense in such amounts as the Court may hereafter determine and allow.

Date: January 16, 2024

/s/ Maureen P. Steady
MAUREEN P. STEADY
CHAPTER 7 TRUSTEE